

ANNASAHEB RAMESH AJMERA COLLEGE OF PHARMACY



Approved by PCI, New Delhi and affiliated to KBC North Maharashtra University, Jalgaon.
Accredited by NBA (B. Pharmacy)

President
Hon'ble Ashishji R. Ajmera
(B.Com, MBA)

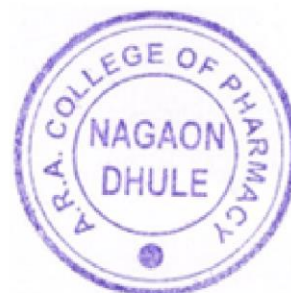
Principal
Dr. Rajendra D. Wagh
(M.Pharm. Ph.D.)

Ref No.: DCS/ARACOP/

Date:

6.4.1: Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly.

- Dhule Charitable Society's Annasaheb Ramesh Ajmera College of Pharmacy, Nagaon, Dhule is a self-financed institute that generates funds primarily through student fees. To cover any financial deficits, the institute relies on advances from a trust and utilizes overdraft facilities as necessary. The institute employs a Finance Committee to oversee its financial operations and decision-making. This committee plays a crucial role in managing major financial choices.
- Budget planning and reviews are integral to the institute's financial management. Each year, the institution solicits budget proposals from its principal and chairman, typically in April. Departments are instructed to categorize their budget requirements into various heads like Recurring, Non-Recurring, Seminars, R&D, Hospitality, and Maintenance. Following this, budget allocations are made to each department based on their requirements.
- The approved budget undergoes scrutiny by the Finance Committee for member approval. This committee holds the responsibility for pivotal financial decisions. Furthermore, the institute maintains a constant focus on optimizing resource utilization. A review of fund utilization occurs in December to ensure alignment with the approved budget.
- Stringent adherence to utilizing the allocated budget for academic and administrative expenses characterizes the institute's financial practices. Notably, the institute currently does not receive any financial assistance from central or state governments.



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- Both internal and external audits are cornerstones of the institute's financial transparency. An internal audit mechanism, facilitated by the Finance Committee, involves an annual review of vouchers and expenditures. Discrepancies are reported to the management for resolution.
- The external audit, conducted annually by a professional Chartered Accountant, Mr. Vijay M Rathi, ensures compliance with government regulations. The audited financial statements are meticulously signed by an auditor, affirming the institute's commitment to financial integrity.
- The audit grievance resolution process is well-structured. Auditors first communicate their findings in a formal report shared with the institute's management and Internal Finance Committee. The institute then reviews these findings and prepares a response addressing the audit observations.
- This response is conveyed to the auditors, fostering a dialogue to ensure mutual understanding and clarification. Through discussions, the institute and auditors work to resolve any outstanding concerns. These steps together create an efficient process that upholds financial transparency and accountability.
- In summary, Dhule Charitable Society's Annasaheb Ramesh Ajmera College of Pharmacy, Nagaon, Dhule a self-financed institute, effectively manages its finances through student fees, trust advances, and overdraft facilities. The Finance Committee plays a central role in decision-making, overseeing budget planning, allocation, and reviews. Internal and external audits ensure financial compliance, while the grievance resolution process promotes transparency and rectification of audit concerns. This comprehensive approach to financial management underscores the institute's commitment to responsible resource utilization and accountability.



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- The following table gives **the details of audit carried out**

Financial Year	Type of Audit	Conducted	
		On	By
2017-2018	Internal	30/04/2018	Finance committee
	External	17/09/2018	Chartered Accountant
2018-2019	Internal	30/04/2019	Finance committee
	External	27/06/2019	Chartered Accountant
2019-2020	Internal	30/04/2020	Finance committee
	External	25/09/2020	Chartered Accountant
2020-2021	Internal	30/04/2021	Finance committee
	External	28/03/2022	Chartered Accountant
2021-2022	Internal	30/04/2021	Finance committee
	External	20/09/2022	Chartered Accountant
2022-2023	Internal	30/04/2023	Finance committee
	External	03/08/2023	Chartered Accountant

File Description	Document Required
Finance and Purchase Committee	Finance and Purchase Committee
External Audit (Annual Statement of accounts)	CA Audit Report
Fees	FRA Letters
Procedures for optimal resource utilization	PDF File
Institutional data of Grant Received in prescribed format	Excel Sheet
Details of Funds / Grants received from non-government bodies (Data Template)	Approval/ Sanction Letter

